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Report of the Economic and Social Council

Integrated and coordinated implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic, social and related fields

Macroeconomic policy questions: international financial system and development

Follow-up to and implementation of the outcome of the International Conference on Financing for Development

Sustainable development

Globalization and interdependence

Groups of countries in special situations

Eradication of poverty and other development issues

Operational activities for development

Social development

Letter dated 17 July 2008 from the Chargé d'affaires a.i. of the Permanent Mission of the Bolivarian Republic of Venezuela to the United Nations addressed to the Secretary-General

I have the honour to inform you that the fifth Extraordinary Summit of PetroCaribe — an integration mechanism for political, social and economic cooperation, based on the principles of solidarity, complementarity, and respect for the sovereignty and self-determination of peoples — was held on 13 July 2008 in the city of Maracaibo, state of Zulia, in the Bolivarian Republic of Venezuela. The Summit was attended by the PetroCaribe Heads of State and Government, who signed a Declaration (see annex).

I would be grateful if you could have the present letter and its annex circulated as a document of the sixty-second session of the General Assembly, under agenda items 43, 48, 52 (b), 53, 54, 56, 57, 58, 59 and 62.

(*Signed*) Aura Mahuampi **Rodríguez de Ortiz**
Ambassador
Chargé d'affaires a.i.

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Annex to the letter dated 17 July 2008 from the Chargé d'affaires a.i. of the Permanent Mission of the Bolivarian Republic of Venezuela to the United Nations addressed to the Secretary-General

Declaration of the fifth Extraordinary Summit of PetroCaribe

Maracaibo, Venezuela

We, the Heads of State and Government of the countries belonging to PetroCaribe, meeting in the city of Maracaibo, Venezuela, on 13 July 2008:

- Recognizing that PetroCaribe is a genuine and effective integration mechanism for political, social and economic cooperation, based on the principles of solidarity, complementarity, and respect for the sovereignty and self-determination of peoples;
- Highlighting that the incorporation of new members is a clear demonstration of our peoples' desire to support cooperation and integration mechanisms with a social vision, such as PetroCaribe;
- Reiterating that PetroCaribe contributes to regional energy security, through the design and implementation of joint infrastructure projects for the processing, transportation, storage and distribution of oil, gas, electricity, and renewable and alternative energy sources;
- Considering the negative consequences arising from the crisis in the international financial systems and the impact of speculative capital on the world energy market, which have contributed to the sudden increase in international energy prices, impacting the energy bill of the countries of our region;

Hereby decide:

1. To reiterate that PetroCaribe, in accordance with the principles of the Bolivarian Alternative for the Americas (ALBA), seeks a greater degree of independence and economic and social development for our peoples, through the consolidation of an efficient regional energy matrix.

2. To create the PetroCaribe Council of Agriculture Ministers and to instruct our agriculture ministers to meet for the first time on 30 July 2008 in Tegucigalpa, Honduras.

3. To create a fund with contributions equivalent to US$ 0.5 for each barrel exported outside the scope of cooperation agreements by the Bolivarian Republic of Venezuela and at a price higher than US$ 100. This fund will be used to finance agriculture- and food-related initiatives in member countries, with a view to helping them achieve food security.

4. To express our concern in relation to the excessive speculation and lack of regulation in futures contract markets, which is one of the main causes of the increase in oil prices. In this regard, we urge the authorities responsible for regulating the futures contract markets of the New York and London stock exchanges to take the necessary measures to eliminate the speculation factor from international oil prices.

5. To recognize that PetroCaribe is a mechanism that helps reduce the impact of high international energy prices on the peoples of the Caribbean, thereby promoting their socio-economic development.

6. To recognize the progress made in the establishment of joint ventures, which have helped optimize the supply of crude oil and petroleum products.

7. To declare that the ALBA Caribe Fund is an instrument that contributes favourably to the development of social projects and programmes and progress by our countries in the socio-economic arena, through the financing of a portion of the oil bill and direct trade among PetroCaribe member countries.

8. To stress the importance of creating energy efficiency measures and policies that contribute to the conservation and rational use of energy sources. In this regard, the experience gained by the Bolivarian Republic of Venezuela and the Republic of Cuba through the "Energy Revolution" programme is to be made available to PetroCaribe member countries.

9. To stress the potential that exists among PetroCaribe member countries in relation to the development and implementation of projects relating to renewable energy sources.

10. To highlight the results achieved by the technical working groups established pursuant to Resolution No. 03.02-04, approved by our Energy Ministers at the fourth PetroCaribe Summit, held in Cienfuegos, Cuba; as a result of this, work may now begin on identifying opportunities in such strategic areas as gas, petrochemicals and renewable energy sources and on training human resources, thereby strengthening the ties of cooperation and solidarity among member countries.

11. To welcome the resolutions approved at the fourth meeting of the PetroCaribe Council of Ministers.

12. To welcome the incorporation of the Republic of Guatemala as a PetroCaribe member country.

13. To agree to hold the sixth and seventh Summits of PetroCaribe Heads of State and/or Government in St. Kitts and Nevis and Belize, respectively.

14. To reiterate Latin American and Caribbean countries' condemnation of the European Directive on the return of illegal immigrants on the grounds that it violates fundamental human rights and the spirit of solidarity and brotherhood among peoples.

Maracaibo, Venezuela, 13 July 2008